

Brett H. Miller
Todd M. Goren
Craig A. Damast
James H. Burbage
WILLKIE FARR & GALLAGHER LLP
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000
Facsimile: (212) 728-8111

Counsel for the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	X	
In re	:	Chapter 11
	:	
GOL LINHAS AÉREAS INTELIGENTES S.A.,	:	Case No. 24-10118 (MG)
<i>et al.</i> ,	:	
	:	
Debtors. ¹	:	(Jointly Administered)
	:	Re: Docket Nos. 1387, 1391
-----	X	

**STATEMENT OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS IN SUPPORT OF THE (A) DEBTORS' THIRD MOTION
TO EXTEND THEIR EXCLUSIVE PERIODS TO FILE A CHAPTER 11
PLAN AND SOLICIT ACCEPTANCES THEREOF PURSUANT TO
SECTION 1121 OF THE BANKRUPTCY CODE AND (B) DEBTORS'
MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE DEBTORS'
ENTRY INTO THE LETTER AGREEMENTS WITH THE BOEING
COMPANY, (II) APPROVING ASSUMPTION OF CERTAIN AGREEMENTS
WITH THE BOEING COMPANY, AND (III) GRANTING RELATED RELIEF**

¹ The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), along with the last four digits of each Debtor’s federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Financie (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors’ service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

The Official Committee of Unsecured Creditors (the “Committee”) of GOL Linhas Aéreas Inteligentes S.A. and its debtor affiliates in the above-captioned cases (collectively, the “Debtors”), by and through its undersigned counsel, hereby submits this statement in support of the (a) *Debtors’ Third Motion to Extend Their Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code* [Docket No. 1391] (the “Third Exclusivity Extension Motion”) and (b) *Debtors’ Motion for Entry of an Order (I) Approving the Debtors’ Entry into the Letter Agreements with the Boeing Company, (II) Approving Assumption of Certain Agreements with the Boeing Company, and (III) Granting Related Relief* [Docket No. 1387] (the “Boeing Agreement Motion”).²

1. Since the Court granted the Debtors’ Second Exclusivity Motion, the Committee and its professionals have continued to work collaboratively with the Debtors to ensure that the Chapter 11 Cases proceed on a path that maximizes recoveries for unsecured creditors. As detailed in the Disclosure Statement, the Committee leveraged the results of its investigation into certain prepetition transactions to negotiate a settlement with the Debtors and Abra—memorialized in the Plan Support Agreement and the Plan—that provides for a meaningful recovery to unsecured creditors in the Chapter 11 Cases, while ensuring that the Debtors will emerge from bankruptcy with a sufficiently leveraged balance sheet and as a stronger airline. The Debtors recently obtained approval of the Disclosure Statement and commenced solicitation of the Plan.³

² Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Third Exclusivity Extension Motion, the Boeing Agreement Motion, or the *Second Modified Third Amended Joint Chapter 11 Plan of Gol Linhas Aéreas Inteligentes S.A. and its Affiliated Debtors* [Docket No. 1389] (the “Plan”), as applicable.

³ See *Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Approving Forms of Ballots; (IV) Establishing Procedures For Allowing Certain Claims for Voting Purposes; (V) Scheduling a Confirmation Hearing; and (VI) Establishing Notice and Objection Procedures* [Docket No. 1388].

2. In consultation and coordination with the Committee and its professionals, the Debtors and their professionals are in the midst of conducting a robust marketing process to raise the \$1.9 billion of exit financing contemplated by the Plan. As part of that process, the Debtors recently secured, and obtained the Court's approval of, a commitment letter with certain funds affiliated with Castlelake, L.P. and Elliott Investment Management, L.P., pursuant to which the funds committed to be the anchor investors by providing up to \$1.25 billion of the exit financing (the "Anchor Financing").⁴ The Debtors are also currently negotiating with other potential investors to raise the balance of the exit financing and/or replace up to \$500 million of the Anchor Financing with equity financing or debt financing on better terms.

3. Among the other recent achievements in the Chapter 11 Cases is the Debtors reaching a key commercial arrangement with Boeing, the sole supplier of the Debtors' aircraft. Through the Boeing Agreement Motion, the Debtors will assume certain of their aircraft agreements with Boeing on adjusted terms that will provide the Debtors with material economic and non-economic accommodations. As an added benefit, approval of the Boeing Agreement will augment recoveries for unsecured creditors in the Chapter 11 Cases. Specifically, pursuant to the Plan, the consummation of the Boeing Agreement will cause the release of all \$25 million of General Unsecured Claimholder Escrowed Shares to holders of General Unsecured Claims, thereby unlocking \$25 million of additional New Equity for unsecured creditors.⁵ Said differently, if the Boeing Agreement Motion is approved, the total amount of New Equity distributed to

⁴ See Order (I) Approving Terms of, and Authorizing Debtors' Entry into and Performance Under, the Exit Financing Commitment Letter and Fee Letter, (II) Authorizing Debtors to Enter into Additional Fee Letters with Additional Commitment Parties, and (III) Authorizing Incurrence, Payment and Allowance of Obligations Thereunder as Administrative Expenses [Docket No. 1414].

⁵ See Plan § V.D.2.

unsecured creditors under the Plan will increase to \$235 million (rather than \$210 million if the Boeing Agreement is not approved).

4. In light of the advanced stage of and significant progress made in the Chapter 11 Cases, the Committee believes that a further extension of the Debtors' exclusive periods, to their statutory maximum, is justified. The requested extension is necessary to ensure that the Debtors continue focusing their efforts on completing the exit financing process and proceeding toward confirmation of the Plan without the unnecessary distractions that would result if their exclusive periods were terminated. This includes continuing to work toward reaching resolutions with creditors that do not currently support the Plan. The Committee looks forward to continuing to collaborate with the Debtors on these efforts.

5. For all of the foregoing reasons, the Committee respectfully requests that the Court grant both the Third Exclusivity Extension Motion and the Boeing Agreement Motion.

[Remainder of page intentionally left blank]

Dated: March 28, 2025
New York, New York

WILLKIE FARR & GALLAGHER LLP

/s/ Brett H. Miller
Brett H. Miller
Todd M. Goren
Craig A. Damast
James H. Burbage
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000
Facsimile: (212) 728-8111

Counsel for the Official Committee of Unsecured Creditors